

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>Matacunas Mike R.</u> (Last) (First) (Middle) C/O SPAR GROUP, INC. 1910 OPDYKE COURT (Street) AUBURN MI 48326 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>SPAR Group, Inc. [SGRP]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Executive Officer
	3. Date of Earliest Transaction (Month/Day/Year) 05/15/2023	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, \$.01 par value ⁽¹⁾⁽²⁾⁽³⁾	05/15/2023		M		56,563 ⁽³⁾	A	\$0 ⁽³⁾⁽⁵⁾	71,956	D	

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units, Based on Common Stock \$.01 par value ⁽¹⁾⁽²⁾⁽³⁾	\$0	05/15/2023 ⁽¹⁾⁽²⁾⁽³⁾		A		89,286		05/15/2023	⁽⁵⁾	Common Stock, \$.01 par value	89,286	\$0	0	D	
Restricted Stock Units, Based on Common Stock \$.01 par value ⁽¹⁾⁽⁴⁾	\$0	05/15/2023 ⁽¹⁾⁽⁴⁾		A		\$98,039		05/15/2024	⁽⁵⁾	Common Stock, \$.01 par value	\$98,039	\$0	\$98,039	D	

Explanation of Responses:

- As previously reported, on February 22, 2021, the Reporting Person received an inducement award approved by the Board of Directors of SPAR Group, Inc. (the "Issuer") for Restricted Stock Units (RSUs) for \$100,000 of shares of the Issuer's Common Stock, issuable on May 15 of each year he remains employed by the Issuer (the "Continuing Award"), which commenced in 2022.
- As previously reported, on May 15, 2022, under the Continuing Award (see footnote (1), above), the Reporting Person automatically received from the Issuer RSUs (the "2022 RSUs") for 89,286 shares of the Issuer's Common Stock based on the market price of \$1.12 per share on May 13, 2022 (the last trading day preceding the RSU issuance date). Subject to certain conditions (including the Reporting Person's continued employment by the Issuer at such time), the 2022 RSUs were scheduled on May 15, 2023, to automatically vest and become payable either (at the option of the Issuer) in cash or Common Stock issued directly from the Issuer, but no exercise price or other payment for such shares was required (other than applicable tax withholdings).
- On May 15, 2023, under the Continuing Award (see footnotes (1) and (2), above), the 2022 RSUs automatically vested and converted and became payable either, at the option of the Issuer, in cash or in 89,286 shares of the Issuer's Common Stock issued directly from the Issuer. On May 15, 2023, the Issuer elected to issue Common Stock in a letter to the Reporting Person, giving rise to the Reporting Person's right to receive such Common Stock but no exercise price or other payment for such shares was required (other than applicable tax withholdings). Although the Reporting Person was entitled to receive 89,286 shares of the Issuer's Common Stock upon such vesting, the Reporting Person elected to satisfy his tax withholding obligations by using a portion of those shares, and accordingly only 56,563 shares of the Issuer's Common Stock were issued to the Reporting Person under the vested 2022 RSUs.
- On May 15, 2023, under the Continuing Award (see footnote (1), above), the Reporting Person automatically received from the Issuer RSUs (the "2023 RSUs") for 98,039 shares of the Issuer's Common Stock based on the market price of \$1.02 per share on May 12, 2023 (the last trading day preceding the RSU issuance date). Subject to certain conditions (including the Reporting Person's continued employment by the Issuer at such time), the 2023 RSUs are scheduled on May 15, 2024, to automatically vest and convert and become payable either (at the option of the Issuer) in cash or Common Stock issued directly from the Issuer, but no exercise price or other payment for such shares is required (other than applicable tax withholdings).
- Not applicable.

/s/ Michael R. Matacunas

05/17/2023

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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